

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
ACTUARIAL COMMITTEE MEETING

Videoconference

MINUTES OF
June 15, 2022

Wednesday, June 15, 2022

I. CALL TO ORDER

CHAIR ALLEN HIPPLER called the meeting of the ARM Board Actuarial Committee to order at 2:00 p.m.

II. ROLL CALL

Nine trustees were present at roll call to form a quorum.

ATTENDANCE

Committee Present: Allen Hippler, *Chair*
Bob Williams
Lorne Bretz
Donald Krohn
Commissioner Lucinda Mahoney
Dennis Moen
Sandra Ryan
Michael Williams
Commissioner Paula Vrana

Committee Absent: None

Department of Revenue Staff Present:

Zachary Hanna, Chief Investment Officer
Pamela Leary, Director, Treasury Division
Scott Jones, Head of Investment Operations, Performance & Analytics
Michelle Prebula, State Investment Officer
Sam Hobbs, Accountant V
Hunter Romberg, Investment Data Analyst
Ryan Kauzlarich, Assistant Comptroller
Alysia Jones, Board Liaison
Grant Ficek, Business Analyst

IAC Members Present: Dr. William Jennings
Ruth Ryerson

Department of Administration Staff Present:

Ajay Desai, Director, Division of Retirement and Benefits
Kevin Worley, Chief Financial Officer, Division of Retirement and Benefits
Traci Walther, Accountant V
Emily Ricci, Health Care Policy Administrator, Division of Retirement and Benefits
Hans Zigmund, Deputy Commissioner, Department of Administration

ARMB Legal Counsel Present:

Benjamin Hofmeister, Assistant Attorney General, Department of Law

Others Present:

Steve Center, Callan
Paul Erlendson, Callan
David Kershner, Buck
Brett Hunter, Buck
Steve Oates, Buck
Paul Wood, Gabriel Roeder Smith
Bill Detweiler, Gabriel Roeder Smith

PUBLIC MEETING NOTICE

ALYSIA JONES confirmed that public meeting notice requirements had been met.

A. APPROVAL OF AGENDA

MR. KROHN moved to approve the agenda. MR. MOEN seconded the motion.

With no objection, the motion was approved.

B. APPROVAL OF MINUTES: March 16, 2022

MR. KROHN moved to approve the minutes of the March 16, 2022, meeting. MR. MOEN seconded the motion.

With no objection, the motion was approved.

**C. APPROVAL OF PROPOSAL EVALUATION COMMITTEE MINUTES:
May 2, 2022**

MR. WILLIAMS moved to approve the minutes of the May 2, 2022, meeting. MS. RYAN seconded the motion.

With no objection, the motion was approved.

**PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS &
APPEARANCES – None.**

**ACTUARIAL REVIEW/AUDIT FINDINGS LIST UPDATE/CERTIFICATION AND
ACCEPTANCE OF FY2021**

A. Introduction/Actuarial Review

MR. WOOD reported on the findings from the actuarial review and the action item to approve the report provide.

B. Action Items

CHAIR HIPPLER explained the action items were to accept GRS' review and certification of the FY21 PERS, TRS, JRS, NGNMRS, and DCR Plan valuation reports and valuation reports, prepared by Buck, for PERS, TRS, JRS, NGNMRS, and DCR Plans.

MR. MOEN motioned to adopt both action items. MR. WILLIAMS seconded the motion.

A roll call vote was taken, and the motion passed unanimously.

REPLICATION AUDIT

MR. WOOD presented the replication audit and stated there was an outstanding item related to how the 415(b) limit was being treated.

MS. MAHONEY moved to accept the replication audit. MR. KROHN seconded the motion.

A roll call vote was taken, and the motion passed unanimously.

EXPERIENCE ANALYSIS

MR. KERSHNER presented a recap of the experience study.

MR. BRETZ moved to accept Resolution 2022-01 regarding the experience analysis, with the assumption and method changes contained in Proposed Option. MS. MAHONEY seconded the motion.

A roll call vote was taken, and the motion passed with 7 yeas, one pass, one nay.

COMMITTEE PERFORMANCE – SELF-ASSESSMENT - None

REVIEW COMMITTEE CHARTER – None

XI. FUTURE MEETINGS

A. Calendar Review – None

B. Agenda Items

CHAIR HIPPLER suggested updates on inflation projections being a standing item on future agendas.

C. Requests/Follow-ups - None

OTHER MATTERS TO PROPERLY COME BEFORE THE COMMITTEE – None.

PUBLIC/MEMBER COMMENTS – None.

ADJOURNMENT

There being no objection and no further business to come before the board, The meeting was adjourned at 3:42 p.m. on June 15, 2022, on a motion made by MS. RYAN and seconded by MS. MAHONEY.

ATTEST:

Corporate Secretary

Note: An outside contractor recorded the meeting and prepared the summary minutes. For in-depth discussion and more presentation details, please refer to the recording of the meeting and presentation materials on file at the ARMB office.